

Goldshore Resources Announces Upsized \$6 Million Private Placement

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Vancouver, April 5, 2023 - [Goldshore Resources Inc.](#) (TSXV: GSHR) (OTCQB: GSHRF) (FSE: 8X00) ("Goldshore" or the "Company"), is pleased to announce that, further to its news release dated March 23, 2023 and due to strong investor demand, it is increasing the size of its previously announced brokered private placement offering (the "Offering") to up to \$6,000,000 aggregate gross proceeds of securities of the Company (the "Offered Securities"). The Offering is being conducted by Research Capital Corporation and Eventus Capital Corp., as co-lead agents and joint bookrunners (the "Lead Agents"), on their own behalf and on behalf of a syndicate of agents, including Laurentian Bank Securities Inc., Canaccord Genuity Corp., and Haywood Securities Inc. (together with the Lead Agents, the "Agents"). The Offering consists of the following Offered Securities:

- units of the Company (each, a "Unit") at a price of \$0.17 per Unit, comprised of one common share of the Company (each, a "Common Share") and one-half common share purchase warrant (each whole warrant, a "Warrant"); and
- flow-through units of the Company (each, a "FT Unit") at a price of \$0.195 per FT Unit, comprised of one Common Share that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one-half of one Warrant.

Each Warrant shall entitle the holder thereof to acquire one Common Share at an exercise price of \$0.25, for a period of 24 months following the Closing Date (as defined below).

The Company has granted the Agents an option (the "Agents' Option"), which allows the Agents to offer up to an additional 15% of the Offering, on the same terms as the Offered Securities. The Agents' Option may be exercised in whole or in part at any time prior to the Closing Date of the Offering.

The Company intends to use the net proceeds raised from the sale of Units for working capital and future exploration work on its Moss Lake gold deposit in Northwest Ontario, Canada.

The gross proceeds from the issuance of the FT Units will be used for "Canadian Exploration Expenses" within the meaning of the Tax Act (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2023 to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of FT Units. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Units for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The Offering is scheduled to close on or about the week of April 12, 2023 (the "Closing Date"), or on such date as agreed upon between the Company and the Lead Agents, and is subject to the receipt of all necessary regulatory and other approvals, including, but not limited to, the approval of the TSX Venture Exchange. The Offered Securities will be subject to a hold period of four months and one day from the Closing Date in accordance with applicable securities laws.

The Company has agreed to pay to the Agents a cash commission equal to 6% of the gross proceeds of the Offering, subject to a reduction for certain orders on a "president's list". In addition, the Company has agreed to issue to the Agents compensation warrants of the Company exercisable for a period of 24 months, to acquire in aggregate that number of common shares of the Company which is equal to 6% of the number of Offered Securities sold under the Offering, subject to a reduction for certain orders on a "president's list".

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities

in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Securities for Debt Transaction

The Company also announces that it has entered into an agreement to settle certain outstanding accounts payable in the aggregate amount of \$513,157.18 (the "Debt") owing to a creditor (the "Creditor") through the issuance of 3,018,572 units (the "Debt Settlement Units") at a deemed price of \$0.17 per Unit (the "Securities for Debt Transaction"). The Debt Settlement Units will have the same terms as the Units issued pursuant to the Offering.

No new control person or insider of the Company will be created pursuant to the Securities for Debt Transaction. This is an arm's length transaction.

The Company is proposing to issue the Debt Settlement Units to preserve cash to fund future operations. The Company's board of directors believes that the Securities for Debt Transaction is necessary to provide the Company with a clean balance sheet to attract new capital and provide adequate hard dollar working capital into the second half of 2023.

The issuance of securities pursuant to the Securities for Debt Transaction is subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

About Goldshore

Goldshore is an emerging junior gold development company, and owns the Moss Lake Gold Project located in Ontario. Wesdome Gold Mines Ltd. is currently a large shareholder of Goldshore with an approximate 22% equity position in the Company. Supported by an industry-leading management group, board of directors and advisory board, Goldshore is positioned to advance the Moss Lake Gold Project through the next stages of exploration and development.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated

results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. These forward-looking statements or information relate to, among other things: receipt of all approvals related to the Offering; the intended use of proceeds from the Offering; the expected Closing Date of the Offering; the incurrence of Qualifying Expenditures; and exploration and development activities at the Company's properties.

Forward-looking statements in this news release include, among others, statements relating to expectations regarding the expected closing date of the Offering, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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